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SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-75442; File No. SR- CBOE-2015-066]

July 13, 2015

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Fees Schedule

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that, on July 1, 2015, Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its Fees Schedule. The text of the proposed rule change is available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Fees Schedule, effective July 1, 2015.

On May 11, 2015, the Exchange launched an updated version of the Floor Broker Workstation ("FBW"), (i.e., "FBW2"). In conjunction with the launch of FBW2, the Exchange submitted a rule filing which provided for a fee waiver for the months of May and June 2015, as well as provided that, after July 1, 2015, the monthly fee for FBW2 login IDs would be waived for the first month.³ The Exchange also noted in that filing that after July 2015 (and absent an applicable fee waiver noted above), TPHs will be charged each of \$400 for FBW and FBW2 (i.e., total of \$800) if such users continue to use both FBW and FBW2. The Exchange notes that new features are anticipated to become available on FBW2 in August 2015. In the meanwhile, the Exchange wishes to encourage FBW users to begin (or continue) transitioning to FBW2 logins and provide additional time to become acclimated to FBW2 while still being able to use FBW logins. As such, the Exchange does not wish to charge a TPH \$400 for using both FBW and FBW2 login IDs. Accordingly, the Exchange proposes to delete now outdated language and provide that for every FBW login a TPH has, the FBW2 fee will be waived for the months of July 2015 through September 2015 on a one-to-one basis.⁴ Additionally, in light of the

³ See Securities Exchange Act Release No. 75022 (May 21, 2015), 80 FR 102 [sic] (May 28, 2015) (SR-CBOE-2015-049). The adopted fee for FBW2 is the same as the existing FBW fee (i.e., \$400 per month (per login ID)).

⁴ For example, if a TPH has two FBW logins and two FBW2 logins, the total monthly fee would be \$800 (\$400 for each FBW login). Another example is if a TPH has two FBW

proposed changes, the Exchange no longer wishes to continue to provide a waiver of the FBW2 fee for the first month for new FBW2 login IDS.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁶ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitation transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,⁷ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

In particular, the Exchange believes it is reasonable to provide a waiver of FBW2 fees for each FBW login a TPH has for the months of July 2015 through September 2015 because it encourages users to use and become familiar with the updated FBW2 login IDs while waiting for certain features to be implemented on FBW2. Additionally, the Exchange notes the proposed

logins and three FBW2 logins, the total monthly fee would be \$1200 (\$400 for each FBW login and \$400 for the additional FBW2 login).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78f(b)(4).

rule change provides users additional time to become familiar with and fully acclimated to the new FBW functionality. The Exchange believes it is reasonable to eliminate the waiver for the first month for a new login ID currently beginning July 1, 2015, because the Exchange is also providing for additional waivers of FBW2 logins as described above and wants to encourage users to begin transitioning to FBW2 logins prior to the upcoming discontinuation of FBW logins. The Exchange believes the proposed changes are equitable and not unfairly discriminatory because it applies to all users of FBW2.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, because it applies to all Trading Permit Holders. The Exchange believes this proposal will not cause an unnecessary burden on intermarket competition because the proposal only affects trading on CBOE. To the extent that the proposed changes make CBOE a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become CBOE market participants.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁸ and paragraph (f) of Rule 19b-4⁹ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f).

it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CBOE-2015-066 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CBOE-2015-066. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be

available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2015-066 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Robert W. Errett,
Deputy Secretary.

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¹⁰ 17 CFR 200.30-3(a)(12).